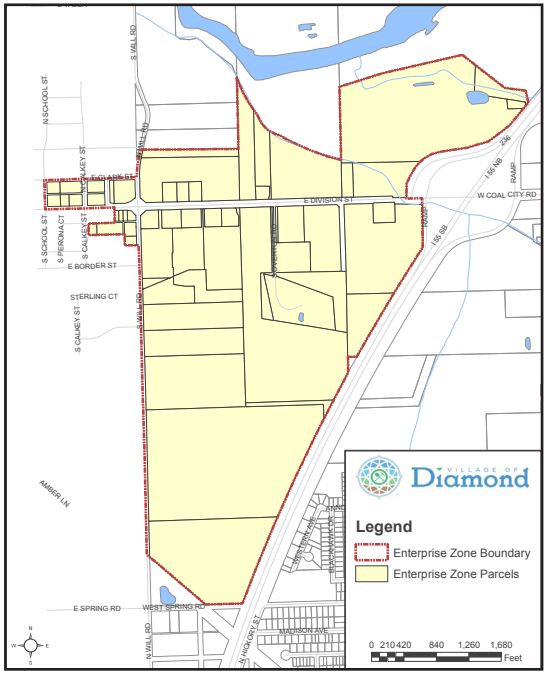
Diamond Enterprise Zone Properties Are Located in Parts of Grundy County and Will County

If your Business or Industry is located in designated areas of Grundy or Will County, you may be eligible for Diamond Enterprise Zone tax incentives described in this brochure.

If you are unsure if your business is in the Diamond Enterprise Zone or uncertain that you qualify for the tax incentives, please contact the Diamond Enterprise Zone Administrator for more information.

Diamond Enterprise Zone Map



Located approximately 54-miles southwest of Chicago on interstate 55.

VILLAGE OF Diamond

CONTACT
Sheryl McDaniel
Diamond Enterprise Zone Administrator
Village of Diamond
1750 E. Division St.
Diamond, IL 60416
(815) 634-8149 ext. 115
Treasurer@villageofdiamond.org

VILLAGE OF Diamond

ENTERPRISE ZONE

www.villageofdiamond.org/enterprise-zone/

We are here to help you through the process and inform you of other programs that may assist you.

Contact us for help in saving money on your new construction or remodeling of a commercial or industrial project!

** Sales tax in some counties may be higher than 6.25%.*

SAMPLE SALES TAX SAVINGS

$500,000 Materials
x 6.25% Sales Tax
$31,250 Estimated Savings!

- or -

$1,000,000 Materials
x 6.25% Sales Tax
$62,500 Estimated Savings!

*** Please note that you must have a certified, approved project application by the Enterprise Zone Adminstrator.*

LOCAL INCENTIVES

Sales Tax Exemption

A 6.25% Sales tax Exemption on the purchase of building materials (permanently attached or affixed to the property) used for projects in the Enterprise Zone. Sales Tax Exempt Certificates are issued from the Illinois Department of Revenue (IDOR).

Sales Tax Exempt Certificates may only be applied for through the Enterprise Zone Administrator. A project application must be approved by the Enterprise Zone Administrator and a separate sales tax exemption completed by each contractor and/or owner prior to the submission of a sales tax exemption request to IDOR.

ENTERPRISE ZONE FEE

There is an Enterprise Zone Fee of 0.5% on the cost of building materials of the project associated with the Enterprise Zone for renovation and/or new construction not to exceed $50,000.

STATE INCENTIVES

Investment Tax Credit

In Illinois, the Income Tax Act allows 0.5% credit against the state income tax for investments in qualified property, which is placed in service in an Enterprise Zone. This credit is in addition to any other investment tax credit allowed under Illinois statute (consult your tax consultant).

Enterprise Zone Manufacturing Machinery & Equipment Sales Tax Exemption

A business which makes an investment in an Enterprise Zone may be eligible for a manufacturing machinery and equipment sales tax exemption. The business must be certified by the Illinois Department of Commerce and Economic Opportunity (DECO).

Utility Tax Exemption

Businesses which make an investment in an Enterprise Zone may be eligible for tax exemption on utilities. The business must be certified by DECO.

REPORTING REQUIREMENTS

Reporting Updates

Public Act 98-0109 made changes to the business incentives reporting requirements originally outlined in Public Act 97-905.

IDOR Informational Bulletin FY 2014-11

Holders of Sales tax Exemption Certificates from IDOR must file an annual Building Materials Exemption Certificate (BMEC) report by May 31st of each year at ***www.revenue.state.il.us/Businesses/Incentives***.

Enterprise Zone Administrators are no longer required to file reports.

Businesses that receive incentives because they are located in an Enterprise Zone must file an annual business report with IDOR.

For more info, please visit the DECO website:
http://tinyurl.com/z83ob2p